

STORM KING ART CENTER
Statements of Activities

	Year Ended December 31,					
	2017			2016		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Operating activities:						
Public support and revenue:						
Contributions	\$ 1,733,933	\$ 214,500	\$ 1,948,433	\$ 1,522,246	\$ 1,536,827	\$ 3,059,073
Special events (net of direct benefit to donors of \$100,180 and \$136,500 in 2017 and 2016, respectively)	1,033,196		1,033,196	1,265,509		1,265,509
Investment return (used for operations)	1,130,000		1,130,000	1,175,000		1,175,000
Visitor center sales (net of expenses of \$197,584 and \$188,490 in 2017 and 2016, respectively)	46,360		46,360	28,989		28,989
Membership fees	214,449		214,449	188,486		188,486
Admission fees	2,512,254		2,512,254	1,515,616		1,515,616
Other income	325,617		325,617	273,362		273,362
	6,995,809	214,500	7,210,309	5,969,208	1,536,827	7,506,035
Net assets released from restrictions due to satisfaction of operating activities restrictions	537,844	(537,844)	0	257,355	(257,355)	0
Total public support and revenue from operating activities	7,533,653	(323,344)	7,210,309	6,226,563	1,279,472	7,506,035
Expenses:						
Program services	5,885,570		5,885,570	5,087,347		5,087,347
Management and general	602,849		602,849	541,049		541,049
Fund-raising	981,045		981,045	716,590		716,590
Total expenses	7,469,464		7,469,464	6,344,986		6,344,986
Excess (deficiency) of total public support and revenue over expenses before non-operating activities	64,189	(323,344)	(259,155)	(118,423)	1,279,472	1,161,049
Non-operating activities:						
Contributions - planning expense and capacity building		2,030,522	2,030,522	343,588	306,412	650,000
Planning expense and capacity building	(805,578)		(805,578)	(404,044)		(404,044)
Payments for artwork and archives	(4,084)		(4,084)	(132,311)		(132,311)
Loss on disposal of equipment				(6,037)		(6,037)
Net investment income (losses) after authorized spending rate	4,074,812		4,074,812	(207,615)		(207,615)
	3,265,150	2,030,522	5,295,672	(406,419)	306,412	(100,007)
Net assets released from restrictions due to satisfaction of non-operating activities restrictions	805,578	(805,578)	0	400,000	(400,000)	0
Total non-operating activities	4,070,728	1,224,944	5,295,672	(6,419)	(93,588)	(100,007)
Change in net assets	4,134,917	901,600	5,036,517	(124,842)	1,185,884	1,061,042
Net assets, beginning of year	37,478,647	3,265,948	40,744,595	37,603,489	2,080,064	39,683,553
Net assets, end of year	\$ 41,613,564	\$ 4,167,548	\$ 45,781,112	\$ 37,478,647	\$ 3,265,948	\$ 40,744,595

STORM KING ART CENTER
Statements of Functional Expenses

Year Ended December 31,

	2017				2016			
	Program Services	Management and General	Fund-Raising	Total	Program Services	Management and General	Fund-Raising	Total
Salaries and wages	\$ 2,368,411	\$ 283,943	\$ 530,812	\$ 3,183,166	\$ 2,170,973	\$ 256,090	\$ 418,385	\$ 2,845,448
Payroll taxes and benefits	639,678	26,498	49,418	715,594	562,106	31,194	45,579	638,879
Administrative	242,775	45,520	15,173	303,468	175,400	32,888	10,963	219,251
Buildings and grounds	227,889	12,122	2,424	242,435	190,842	10,151	2,030	203,023
Exhibitions	307,056			307,056	155,172			155,172
Education - public programs	195,215	10,274		205,489	199,855	10,519		210,374
Curatorial	103,985			103,985	41,585			41,585
Conservation - collection	125,531			125,531	52,252			52,252
Tram, café and bike expense	120,113			120,113	94,111			94,111
Cultivation and membership	64,023	21,341	341,458	426,822	41,585	13,859	221,776	277,220
General operating	266,647	63,328	3,334	333,309	194,744	46,252	2,434	243,430
Marketing and public relations	122,389		21,598	143,987	130,343			130,343
Insurance	197,811	16,215	2,162	216,188	211,220	17,314	2,308	230,842
Publications	43,694			43,694	24,876			24,876
Security	76,815	6,584	4,389	87,788	46,614	3,947	2,558	53,119
Utilities	43,072	11,486	2,872	57,430	34,690	9,251	2,313	46,254
Technology	100,660	26,843	6,711	134,214	111,629	29,768	7,442	148,839
Private events	5,900	347	694	6,941	6,814	401	802	8,017
Depreciation	633,906	78,348		712,254	642,536	79,415		721,951
Total expenses before planning expense and capacity building and payments for artwork and archives	5,885,570	602,849	981,045	7,469,464	5,087,347	541,049	716,590	6,344,986
Planning expense and capacity building	644,462	120,837	40,279	805,578	323,235	60,607	20,202	404,044
Payments for artwork and archives	4,084			4,084	132,311			132,311
	<u>\$ 6,534,116</u>	<u>\$ 723,686</u>	<u>\$ 1,021,324</u>	<u>\$ 8,279,126</u>	<u>\$ 5,542,893</u>	<u>\$ 601,656</u>	<u>\$ 736,792</u>	<u>\$ 6,881,341</u>